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DEPARTMENT OF ASSESSMENT
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DEPARTMENT OF ASSESSMENT
CAPITAL IMPROVEMENTS EXEMPTION
RPTL – 421-f

ELIGIBILITY REQUIREMENTS:

- 1- The property for which the exemption is sought must be a one or two family residence.
- 2- The greater portion of living area of the residence (as measured by square footage) after the capital improvement must be at least five (5) years old.
- 3- The capital improvement must be commenced after December 10, 1993.
- 4- The capital improvement exemption applies to reconstruction, alterations and/or improvements. It does not apply to ordinary maintenance or repairs.
- 5- The value of such reconstruction, alteration and/or improvement must exceed the sum of \$3000. You must submit documentation, such as a construction contract, building permits and receipted bills to support the cost of the capital improvement.
- 6- The exemption is limited to \$80,000 in increased full market value; any additional value attributable to the new construction is not eligible for the exemption.

EXEMPTION PERCENTAGES:	YEAR	EXEMPTION%
	1	100
	2	87.5
	3	75
	4	62.5
	5	50
	6	37.5
	7	25
	8	12.5

TIME OF FILING APPLICATION:

The application must be filed in the Assessor's Office between September 1st and November 30th.

Once the exemption has been granted, it is not necessary to reapply for the exemption after the initial year in order for the exemption to continue.

However, if the property ceases to be used primarily for residential purposes, or if the title to the property is transferred, the exemption is terminated.